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To facilitate the handling of your orders more promptly and with despatch, we have just installed in our office a Private Exchange. **The number is 4981.** This change is made necessary owing to the large volume of business transacted over the telephone.

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## In Business Circles--News and Review

### DECREASE SHOWN IN MARKET FOR THE LAST PERIOD

Proceeds from stock sales here amounted to \$15,221.75 for the six-day period ending Friday, the total number of shares sold being 760. This compared with the corresponding period last week shows a decrease. In that time the proceeds were \$27,218.75, the number of shares sold being 1558.

Twelve different stocks were sold. They were: Oahu, 150 shares; Pines, 71; Hawaiian Commercial, 10; Mutual Tel., 50; McBryde, 50; Pioneer, 14; Oahu, 200; Ewa, 20; Pioneer, 15; Brewery, 95; O. R. & L., 50; and W. O. R., 25.

Prices remained unchanged in the deals made during the week, the only exception being Pines, which lost a quarter of a point, dropping from 36.75 to 36.50. Buying was scattered and light. Honokaa stayed at 2; O. R. & L. at 123.50; Brewery at 19.75; Pioneer at 16; Ewa at 15; Oahu at 12; Pioneer at 16.25; McBryde at 1.50; Mutual Tel. at 16.50; Hawaiian Commercial at 22; and Oahu at 1.25.

This made up the trading in stocks for the period.

### YOU'RE BILIOUS AND COSTIVE!—CASCARETS

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### PHILIPPINE PLANTATION ANNUAL MEET

At the annual meeting of the stockholders of the Philippine Plantation Company held in San Francisco March 16, directors were re-elected, as follows: Louis Glass, John C. Coleman, P. W. Eaton, H. W. Smith and William R. Twomey.

The directors organized by re-electing the following officers: Louis Glass, president; F. W. Eaton, vice-president and treasurer; John C. Coleman, vice-president, and H. W. Smith, secretary. This company was organized under the laws of Nevada June 17, 1912, and owns 4075 acres in the island of San Miguel of the east coast of Luzon, P. I. This land, which was largely forested, they purchased about a year ago on a guarantee of at least 50,000 coconut trees planted, of which at least 17,000 were bearing. It developed, however, that there were 48,728 trees, of which 28,000 were producing nuts.

About two-thirds of the work of deforestation has already been accomplished. During the past year the company planted 10,000 trees and this year will plant between 20,000 and 30,000 trees. In all, some 175,000 trees will be set out on the plantation and the minimum production will average better than 50 cocoanuts per tree.

The cocoanuts are marketed at Manila and exported throughout the world. Coconut butter, it is claimed, contains all the constituents of cow's butter, and a product closely resembling lard, made from the nut, is already on the market.

Market quotations on cocoanuts have advanced from about \$46 per ton in 1900 to from \$100 to \$110 per ton.

The capital stock of the Philippine Plantation Company is \$450,000, of which one-half is preferred 15 per cent cumulative and the balance common stock. Monthly dividends at the rate of 8 per cent per annum are paid on the preferred. When the net earnings of the company reach 15 per cent on the issued preferred stock, the profits will be equally divided between the preferred and common stock, but no dividend will be paid on the common during any year until 15 per cent has been paid on the preferred.

A new hat is to a woman what a new dog is to a man—something to talk about.

### NO FREE SUGAR, GROWING BELIEF IN CAPITAL CITY

The belief is growing in Washington that there will ultimately be no free sugar in so far as the tariff is concerned, says the S. F. Daily Commercial News. It is pointed out that events are so shaping themselves as to make a continuation of a duty on sugar imperative.

The country is beginning to need the sugar revenue. Matters in the United States treasury are not shaping themselves to the liking of the Democrats, who had expected other results. So far the new tariff duties are showing heavy monthly deficits, much greater than the Democrats had at all expected and confounding even the treasury "experts" and doubts are beginning to arise regarding the fullness of the returns from the income tax.

That the Democrats should have thrown away so large a source of revenue as the sugar receipts, that amount to \$60,000,000 a year, has been a marvel. It was done by President Wilson. The leaders, including Oscar Underwood, have been opposed to it.

Although there is a slight reduction in the wholesale price of sugar now on account of this partial reduction in duties, this reduction, it is claimed, has not made itself felt to the consumer. The middleman and the refiner are pocketing the proceeds of the reduction. So ultimately, it is declared, it will be the refiner and the middleman who will receive the \$60,000,000 the United States government has refused longer to take at its ports of entry.

This, then, while a substantial loss to the government and so to the people, will mean handsome dividends to men whom Congress, furthermore, would expressly legislate against—the refiners. Hides were not made cheaper to the people. Somebody garnered the \$10,000,000 in revenue the government yielded.

The "Fast Mail" leaving St. Paul and Minneapolis every evening for Chicago carries a search lamp on the observation platform of the last car. This illuminates the landscape along the line which parallels the Mississippi river for over 100 miles, and gives the passengers a very pleasing outlook, says the Scientific American.

### CALIFORNIANS MAKE BIG MONEY FROM COCOANUTS

[By Latest Mail]  
SAN FRANCISCO.—Just about a year ago a syndicate of Californians bought the northwestern 4,075 acres of the island of San Miguel in the Philippines and organized the Philippine Plantation Company. When purchased, the island was covered with a dense forest, inhabited by 300 families of natives, but as for cocoanuts, all the vendor could affirm was that there were at least 50,000 cocoanut palms on the land, of which at least 17,000 were bearing.

During 1913 the American company deforested about two-thirds of their tract and found by actual count 48,728 cocoanut trees, of which 28,000 were in bearing. The company then planted 10,000 additional trees and will plant about 25,000 more in 1914, and thus continue until the total of 175,000 trees is reached—for, be it known, there is big money in cocoanuts.

The minimum annual crop from each tree is 50 nuts and the price has risen during the past ten years from \$46 per ton to \$100 and \$110 a ton, according to quality and demand. Moreover, an ingenious French chemist, according to President Louis Glass, has invented an artificial butter made from cocoanuts which is fully as good if not more palatable than the product of the cow. The company last year sold a large part of its crop to be made into butter. The butter is canned. Copra was also made on the plantation and the company rounded out its first year of operation with a substantial profit.

The following directors and officers were elected at the annual meeting of the stockholders: Louis Glass, president; F. W. Eaton, vice president; John C. Coleman, vice president; H. W. Smith, secretary, and W. R. Twomey, counsel.

#### COMMERCIAL ITEMS

California stands on the threshold of one of the most profitable and prolific agricultural and horticultural epochs in its history. To estimate the millions that will come from the soil this year is a task that no expert in any line of industry of fruit or vegetable production packing or shipping will venture.

Eleven cities have already been selected for the location of federal reserve banks under the new currency law. The probability is that the twelfth will be designated at this time by the federal reserve bank organization commission. Banks will be established at New York, Boston, Philadelphia, Richmond, Va.; Atlanta, Ga.; Dallas, Tex.; Chicago, St. Louis, Cincinnati, Minneapolis and San Francisco.

Of \$55,000,000 5 per cent Southern Pacific convertible bonds, \$20,000,000 was underwritten by members of former note syndicate, while subscriptions to remaining \$35,000,000 amounted to more than \$100,000.

Men prominent in numerous fields of industry in New York comment on growing improvement in business conditions, and all agree that the situation is sound and prospects brighter than ever before.

Cooperation and a close study of market conditions must be undertaken by the producer today to secure a more economical distribution uncontrolled by the manipulation of certain middlemen and consequently a steady, normal supply of food at reasonable prices in the opinion of C. J. Brand, chief of the bureau of markets of the United States department of agriculture at Washington. Mr. Brand opened the afternoon session of the eighth annual meeting of the

New England federation for rural progress in Boston recently.

American National Bank says: California agricultural conditions are better than for several years. Rainfall has been heavier than usual, and the ground thoroughly saturated. Abundant water next summer is assured for irrigation.

Recent storm in southern part of the state caused some loss to orchardists, but damage will be more than offset by benefits of rainfall. The greatest sufferers were the railroads, which for four days were unable to move trains.

During the first five days the 25 per cent reduction in the sugar tariff has been in effect 98,660,750 pounds of Cuban raw sugar were withdrawn by refiners from bonded warehouses in the New York customs district.

California Petroleum corporation declared regular quarterly dividend of \$1.75 per share on preferred stock, payable April 1 on stock of record March 14.

The Standard Gas & Electric Company declared usual quarterly dividend of 2 per cent on the preferred stock, payable in scrip March 16 to stock of record Feb. 28.

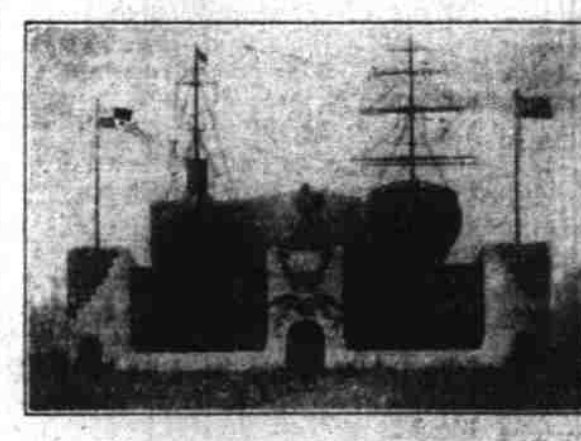
South Porto Rico Sugar Company declared regular quarterly dividends

of 2 per cent on preferred and 1 per cent on common stocks, payable April 1 to stock of record March 14.

Since the end of January the average price of 25 representative railroad bonds has declined nearly three-quarters of a point. As this followed an advance of over 2½ during January, it leaves average at about two points above close of 1913. Average at end of February, 1913, was 58.04 or more than two points above current level. From the high of last year, the average is off over 3½ and from the high since the 1907 depression, 95.25 at end of December, 1908, is off nearly 9½.

Over four times as high as Niagara and double the height of Victoria Falls in Central Africa, the fall of the river Portoro, a tributary of the Essequibo, in British Guiana, which plunges over a cliff 184 feet wide into an abyss 320 feet below, is estimated to produce 2,450,000 horsepower, while Niagara is rated at 1,300,000 horsepower. However, the situation of this South American fall is so remote that it is unlikely it will ever be developed on a scale comparable with Niagara.—Popular Mechanics.

Rope-filled horseshoes, which pick up small stones and sand and prevent a rough surface, have been invented in Germany for helping horses on slippery streets.



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